



Northern Solar Holdings Berhad
Registration No. 202401001236 (1547087-X)
Incorporated in Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024**

NORTHERN SOLAR HOLDINGS BERHAD
Registration No. 202401001236 (1547087-X)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME ⁽¹⁾⁽²⁾**
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		Unaudited	Unaudited	Unaudited	Unaudited
		RM'000	RM'000	RM'000	RM'000
Revenue		24,049	N/A	64,205	N/A
Cost of sales		(15,917)	N/A	(40,084)	N/A
Gross profit		8,132	N/A	24,121	N/A
Other income		71	N/A	1,679	N/A
Administrative expenses		(2,607)	N/A	(7,701)	N/A
Other operating expenses		(271)	N/A	(887)	N/A
Net loss on impairment of financial instruments		(231)	N/A	(1,910)	N/A
Profit from operations		5,094	N/A	15,302	N/A
Finance costs		(261)	N/A	(638)	N/A
Share of results of an associate, net of tax		1	N/A	3	N/A
Profit for the financial period,	28	4,834	N/A	14,667	N/A
representing total comprehensive income for the financial period					
Tax expense	20	(1,401)	N/A	(3,811)	N/A
Profit after taxation		3,433	N/A	10,856	N/A
Profit attributable to:					
Owners of the Company		3,434	N/A	10,857	N/A
Non-controlling interests		(1)	N/A	(1)	N/A
		3,433	N/A	10,856	N/A
Earnings per share ("EPS")	27				
Basic (sen) ⁽³⁾		1.05	N/A	3.30	N/A
Diluted (sen) ⁽⁴⁾		0.87	N/A	2.74	N/A

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME ⁽¹⁾⁽²⁾**
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024 (CONTINUE)

Notes:

N/A Not applicable.

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note 1 and should be read in conjunction with the Accountants' Report as disclosed in the prospectus of Northern Solar Holdings Berhad dated 18 December 2024 ("**Prospectus**") in relation to its initial public offering ("**IPO**") and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the second interim financial report for the third quarter ended 31 December 2024 being announced in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). There are no comparative figures for the preceding corresponding quarter and period ended as the Company will only be listed on 6 February 2025 and as such no interim financial report was prepared for the comparative financial period concerned.
- (3) Basic EPS is calculated based on the Company's share capital of 328,348,000 ordinary shares upon completion of the acquisition of Northern Solar Sdn Bhd but before the IPO (refer to Note 12).
- (4) Diluted EPS is calculated based on the Company's enlarged share capital of 395,600,000 ordinary shares after the IPO of the Company.

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NORTHERN SOLAR HOLDINGS BERHAD
Registration No. 202401001236 (1547087-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾
AS AT 31 DECEMBER 2024

		Unaudited As at 31.12.2024 RM'000	Audited As at 31.03.2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		9,280	7,090
Right-of-use assets		4,869	2,918
Investment in an associate		205	201
Goodwill		17	-
Total non-current assets		14,371	10,209
Current assets			
Inventories		3,403	3,983
Trade and other receivables		22,360	13,757
Contract assets		5,450	1,162
Cash and bank balances		18,498	9,003
Current tax assets		3	-
Total current assets		49,714	27,905
TOTAL ASSETS		<u>64,085</u>	<u>38,114</u>
EQUITY AND LIABILITIES			
Equity attributable to common controlling shareholders of the combining entities			
Share capital		14,874	-
Merger reserve		(13,874)	-
Invested equity ⁽²⁾		-	1,000
Retained earnings		25,511	19,654
Non-controlling interest		473	-
TOTAL EQUITY		26,984	20,654
Non-current liabilities			
Borrowings	23	8,141	2,095
Lease liabilities		4,661	3,430
Deferred tax liabilities		299	126
Total non-current liabilities		13,101	5,651
Current liabilities			
Borrowings	23	5,618	565
Lease liabilities		1,056	914
Trade and other payables		11,022	8,121
Derivative liabilities		2	-
Contract liabilities		4,009	591
Current tax liabilities		2,293	1,618
Total current liabilities		24,000	11,809
TOTAL LIABILITIES		37,101	17,460
TOTAL EQUITY AND LIABILITIES		64,085	38,114
Net assets per share attributable to Ordinary equity holders (RM) ⁽³⁾		0.08	0.06

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (¹)
AS AT 31 DECEMBER 2024 (CONTINUED)

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note 1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 28 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) For the purpose of this Condensed Consolidated interim financial report, the invested equity as of 31 March 2024 is the aggregate of the share capital of 328,348,000 ordinary shares of Northern Solar Holdings Berhad and its subsidiaries.
- (3) Net assets per ordinary share is calculated based on the Company's share capital of 328,348,000 ordinary shares upon completion of the acquisition of NSSB but before the IPO (refer to Note 12).

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NORTHERN SOLAR HOLDINGS BERHAD
Registration No. 202401001236 (1547087-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ⁽¹⁾⁽²⁾
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

	Share Capital	Invested Equity	Non-distributable Merger Reserve	Retained earnings	Non- controlling interests	Distributable Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2024 (Audited)	-	1,000	-	19,654	-	20,654
Profit for the financial period	-	-	-	10,857	(1)	10,856
Total comprehensive income	-	-	-	30,511	(1)	31,510
Non-controlling interest	-	-	-	-	474	474
Transaction with owners						
Dividend paid	-	-	-	(5,000)	-	(5,000)
Issuance of ordinary shares pursuant to acquisition of subsidiaries	14,874	(1,000)	(13,874)	-	-	-
	14,874	(1,000)	(13,874)	(5,000)	474	(4,526)
At 31 December 2024 (Unaudited)	14,874	-	(13,874)	25,511	473	26,984

Note:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in Note 1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus in relation to its IPO and the accompanying explanatory noted attached to this interim financial report.
- (2) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

NORTHERN SOLAR HOLDINGS BERHAD
Registration No. 202401001236 (1547087-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾⁽²⁾
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

	Unaudited Current Period- to-Date 31.12.2024 RM'000	Unaudited Preceding Period-to- Date 31.12.2023⁽²⁾ RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,667	N/A
Adjustments for:		
Depreciation of:		
- Plant and equipment	365	N/A
- Right-of-use assets	198	N/A
Fair value loss on derivative liabilities	2	N/A
Goodwill on consolidation	(17)	N/A
Gain on lease termination	(26)	N/A
Gain unrealised foreign exchange	(102)	N/A
Interest expenses	638	N/A
Interest income	(173)	N/A
Reversal of impairment losses on trade receivable	1,841	N/A
Share of profit of an associate, net of tax	(4)	N/A
Operating profit before working capital changes	17,389	N/A
Changes in working capital:		
Inventories	580	N/A
Receivables	(10,444)	N/A
Payables	3,032	N/A
Contract assets	(4,288)	N/A
Contract liabilities	3,418	N/A
Cash generated from operations	9,687	N/A
Tax paid	(2,962)	N/A
Net cash generated from operating activities	6,725	N/A

NORTHERN SOLAR HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾⁽²⁾
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024 (CONTINUE)

	Unaudited Current Period-to- Date 31.12.2024 RM'000	Unaudited Preceding Period-to- Date⁽²⁾ 31.12.2023 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Advance from related party	(8)	N/A
Repayment to Directors	(24)	N/A
Interest received	173	N/A
Placement of fixed deposits	(196)	N/A
Placement in restricted bank balances	(654)	N/A
Purchase of plant and equipment	(2,555)	N/A
Net cash used in investing activities	(3,264)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(5,000)	N/A
Net drawdown of borrowings	11,100	N/A
Net repayment of lease liabilities	(751)	N/A
Interest paid	(638)	N/A
Change in non-controlling interest	473	N/A
Net cash from financing activities	5,184	N/A
Net increase in cash and cash equivalents	8,645	N/A
Cash and cash equivalents at beginning of financial period	8,525	N/A
Cash and cash equivalents at end of financial period	17,170	N/A

Notes:

N/A – Not applicable

- (1) The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134,
INTERIM FINANCIAL REPORTING**

1. Basis of Preparation

This condensed consolidated interim financial report is unaudited and has been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“**MFRS**”) 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities.

This is the Company’s second interim financial report on the Company’s unaudited condensed consolidated financial results for the third quarter ended 31 December 2024 announced by the Company in compliance with the Listing Requirements of Bursa Securities and as such, there are no comparative figures for the preceding year’s corresponding period.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus of the Company dated 18 December 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.

2. Material Accounting Policies

The material accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the Accountants’ Report as disclosed in the Prospectus dated 18 December 2024 in relation to its IPO except for the following new MFRSs and amendments to MFRS that have been issued by the MASB but are not yet effective for the Group.

Title	Effective date
Amendments to <i>MFRS 16 Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

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**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134,
INTERIM FINANCIAL REPORTING (CONTINUE)**

New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025

Title	Effective date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures</i> (Amendments to Classification and Measurement of Financial Instruments)	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The initial application of the above standards is not expected to have any material impacts to the financial statements of the Group upon adoption.

3. Auditors' Report on Preceding Annual Financial Statements

The audited financial statements of the Group for the financial period ended 31 March 2024 was not subject to any audit qualification.

4. Seasonal or Cyclical Factors

The Group's operation was not significant affected by any unusual seasonal or cyclical factors in the current quarter and financial period-to-date under review.

5. Items or Incidence of An Unusual Nature

There were no unusual items or incidence which may or has substantially affect the value of assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

6. Material Changes in Estimates

There were no material changes in estimates that have had material effect on the results of the current financial quarter under review.

7. Debt and Equity Securities

Save as disclosed in Note 12, there were no other issuances, cancellation, repurchases, resales and repayment of debts and equity securities during the current financial quarter and period under review.

8. Dividends Paid

There were no dividends declared or paid during the current quarter under review.

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134,
INTERIM FINANCIAL REPORTING (CONTINUE)**

9. Segmental Information

All our revenue was generated from Malaysia. The breakdown of our revenue by business segment is as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2024 Unaudited RM'000	31.12.2023 Unaudited RM'000 ⁽¹⁾	31.12.2024 Unaudited RM'000	31.12.2023 Unaudited RM'000 ⁽¹⁾
Business segment				
EPCC of solar PV systems	23,508	N/A	63,107	N/A
Generation of renewable energy	476	N/A	1,001	N/A
O&M of solar PV equipment and systems	65	N/A	97	N/A

Notes:

N/A – Not applicable

(1) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to date available as no interim financial report was prepared for the comparative financial period concerned.

10. Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment in the current financial quarter under review.

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**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134,
INTERIM FINANCIAL REPORTING (CONTINUE)**

11. Material events subsequent to the end of the Interim Financial Period

(a) In conjunction with the Company's listing on the ACE Market of Bursa Securities ("Listing"), the Company proposed to undertake the IPO at an issue price of RM0.63 per share, comprising:

i) Public Issue of 67,252,000 new ordinary shares in the Company ("Shares") in the following manner ("Public Issue"):

- 19,780,000 new shares available for application by the Malaysia public;
- 7,912,000 new shares available for application by the eligible directors, employees and persons who have contributed to the success of our Group;
- 39,560,000 new shares by way of private placement to Bumiputera investors approved by the Minister of Investment, Trade and industry;

and

ii) Offer for sale of 35,604,000 existing shares by way of private placement in the following manner:

- 9,890,000 existing shares to Bumiputera investors approved by the Ministry of Investment, Trade and Industry; and
- 25,714,000 existing shares to selected investors.

The IPO was completed and the Company was listed on the ACE Market of Bursa Securities on 6 February 2025 with the enlarged share capital comprised 395,600,000 Shares.

Save as disclosed above, there were no other material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

12. Changes in the Composition of the Group

a. Acquisition of Norwatt Power Sdn. Bhd. ("NPSB") and Northern Solar Sdn. Bhd. ("NSSB")

(i) On 14 April 2023, NSSB acquired additional 25 ordinary shares in NPSB for a total consideration of RM25. Following this transaction, NSSB's equity interest in NPSB has increased from 50% to 75%, which resulted in NSSB obtaining control of NPSB in accordance with MFRS 10 Consolidated Financial Statements. Consequently, NPSB became a subsidiary of NSSB.

On 14 April 2023, NPSB increased its issued and paid-up capital from 100 ordinary shares to 1,000,000 ordinary shares by an allotment of 999,900 ordinary shares. The consideration paid by NSSB for the new shares allotted amounted to RM749,925.

On 18 March 2024, NSSB entered into the NPSB SSA for the NPSB Acquisition to acquire 51% equity interest of the ordinary shares comprising 510,000 ordinary shares for a total cash consideration of RM0.51 million. The total purchase consideration for the NPSB Acquisition was arrived at after taking into consideration the audited net liabilities of NPSB as at 31 March 2023 of RM0.18 million and the subsequent issuance of share capital amounting to RM1.00 million.

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUE)

- (ii) On 18 March 2024, the Company entered a conditional share sale agreement with Chew Win Hoe, Lew Shoong Kai and Lagenda Properties Berhad to acquire the entire equity interest in NSSB comprising 1,000,000 ordinary shares for a purchase consideration of RM14.9 million which was satisfied by the issuance of 328,347,999 new Shares to Lew Shoong Kai, Chew Win Hoe and Lagenda Properties Berhad at an issue price of approximately RM0.0453 each.

The purchase consideration of RM14.9 million for the acquisition of NSSB was arrived at on a willing-buyer willing-seller basis after taking into consideration the audited NA of NSSB of RM14.9 million as at 30 September 2023.

The acquisition of NPSB and NSSB were completed on 11 October 2024. Thereafter, NPSB became our 51.0%-owned subsidiary and NSSB became Northern Solar Holding's wholly-owned subsidiary.

13. Contingent Assets and Contingent Liabilities

There were no contingent assets and contingent liabilities as at the date of this interim financial report.

14. Capital Commitments

Save as disclosed below, there are no material capital commitments as at the end of the interim financial period under review.

	31.12.2024 Unaudited RM'000
Authorised and contracted for:	
- Purchase of property, plant and equipment	161

15. Related Party Transaction

The related party transactions between the Group and related parties are as follows:

	INDIVIDUAL QUARTER 31.12.2024 Unaudited RM'000	CUMULATIVE QUARTER 31.12.2024 Unaudited RM'000
Subsidiary of the Company's substantial shareholder		
Rental expenses	86	168

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PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

16. Review of Financial Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	24,049	N/A	64,205	N/A
Profit before tax (" PBT ")	4,834	N/A	14,667	N/A
Profit after tax (" PAT ")	3,433	N/A	10,856	N/A

Notes:

N/A – Not Applicable

- (1) This is the second interim financial report for the third quarter ended 31 December 2024 being announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

The Group recorded revenue of approximately RM24 million for the current financial quarter ended 31 December 2024. Of this, RM23.50 million, or 97.75%, were from EPCC of solar PV systems.

The Group's recorded profit before taxation and profit after taxation for the financial period under review amounting to RM4.83 million and RM3.43 million respectively, which are mainly attributed by contract assets of RM5.4 million.

The administrative expenses consist of directors' remuneration, staff costs, depreciation, professional fee, maintenance and other general and administrative expenses.

There are no comparative figures for the preceding year's quarter and period-to-date available as this is the second interim financial report for the third quarter ended 31 December 2024 announced in compliance with the Listing Requirements.

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**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUE)**

17. Comparison with Immediate Preceding Quarter's results

	QUARTER ENDED		Variance	
	31.12.2024	30.9.2024		
	Unaudited	Unaudited		
	RM'000	RM'000	RM'000	%
Revenue	24,049	24,908	(859)	(3.4)
Gross profit ("GP")	8,132	8,236	(104)	(1.3)
Profit before tax ("PBT")	4,834	4,967	(133)	(2.7)
Profit after tax	3,433	3,668	(235)	(6.4)

The Group's revenue for the current quarter decreased by RM0.86 million or 3.4% to RM24.05 million as compared to the immediate preceding quarter of RM24.91 million. The decrease was mainly attributed by project milestone.

The Group recognised PBT of RM4.8 million for the current quarter, representing a decrease of RM0.1 million or (2.7%) as compared to immediate preceding quarter of RM4.9 million. The decrease in PBT was mainly due to advertisement expenses incurred.

18. Prospects of the Group

The Group is poised for substantial growth and innovation within the renewable energy sector. With a strong foundation in solar technology and an increasingly favourable regulatory environment and potential of increase in electricity tariff, we are strategically positioned to leverage market opportunities.

The Group business strategies and plans will be centred on the following areas :

- (i) expand regionally in Peninsular Malaysia, especially targeting the states of Pulau Pinang, Perak, Kedah, Perlis and Sabah; and
- (ii) expand our solar PV systems business to generate recurring revenue.

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**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUE)**

19. Variance of Actual Profits from Profit Forecast

The Group did not issue any profit forecast or profit guarantee in the current financial quarter under review.

20. Tax Expenses

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2024	31.12.2023 ⁽²⁾	31.12.2024	31.12.2023 ⁽²⁾
	RM'000	RM'000	RM'000	RM'000
In respect of current period:				
Current year tax expenses ⁽³⁾	1,227	N/A	3,637	N/A
Deferred taxation	174	N/A	174	N/A
	1,401	N/A	3,811	N/A
Effective tax rate (%)	28.9 ⁽¹⁾	N/A	26.0 ⁽¹⁾	N/A
Malaysia statutory tax rate (%)	24.0	N/A	24.0	N/A

Notes:

N/A – Not applicable.

- (1) The Group's effective tax rate for current quarter and period-to-date was higher than the statutory tax rate mainly due to add-back of non-allowable expenses.
- (2) This is the second interim financial report announced in compliance with the listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

21. Status of Corporate Proposals

On 6 February 2025, the Company was admitted to the Official List of Bursa Securities and the Company's entire enlarged share capital of 395,600,000 shares was listed and quoted on the ACE Market of Bursa Securities.

Save as disclosed above, there were no other corporate proposals announced but not implemented as at the date of this interim financial report.

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**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUE)**

22. Utilisation of Proceeds from IPO

The gross proceeds of approximately RM42.40 million from the IPO are intended to be utilised in the following manner:

Details of utilisation	Proposed utilisation (RM'000)	Percentage (%)	Estimated timeframe for utilisation (from the listing date of the Company)
Working capital	29,166	68.8	Within 24 months
Repayment of bank borrowings	5,500	13.0	Within 12 months
Business expansion	3,150	7.4	Within 24 months
Estimated listing expenses	4,553	10.8	Within 1 month
TOTAL	42,369	100.0	

As at 31 December 2024, the IPO was still pending completion and hence, the proceeds had yet to be raised and utilised. The Company was listed on the ACE Market of Bursa Securities on 6 February 2025.

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**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUE)**

23. Borrowings

	Unaudited as at 31.12.2024 RM'000	Audited as at 31.03.2024 RM'000
Current liabilities		
Secured term loans	1,611	565
Banker's acceptances	4,007	-
	5,618	565
Non-current liabilities		
Secured term loans	8,141	2,095
	13,759	2,660

The above borrowings are denominated in Ringgit Malaysia.

24. Derivative Financial Instruments

The were no outstanding derivatives during the current financial quarter under review.

25. Material Litigation

There are no material litigations by or against the Group as at 14 February 2025 (being a date not earlier than 7 days from the date of issue of this report).

26. Dividends

There were no dividends declared or paid during the current quarter under review.

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**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUE)**

27. Earnings per Share

The basic and diluted EPS for the current financial quarter under review and financial period-to-date are computed as follows:

	QUARTER ENDED		PERIOD-TO-DATE ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000 ⁽¹⁾	RM'000	RM'000 ⁽¹⁾
Profit attributable to owners of the Company	3,433	N/A	10,856	N/A
Weighted average number of ordinary shares in issue ('000)	328,348	N/A	328,348	N/A
Weighted average number of diluted ordinary shares in issue ('000)	395,600	N/A	395,600	N/A
Basic EPS (sen) ⁽²⁾	1.05	N/A	3.30	N/A
Diluted EPS (sen) ⁽³⁾	0.87	N/A	2.74	N/A

Notes:

N/A Not applicable

1. This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.
2. Basic EPS is calculated based on the Company's share capital of 328,348,000 ordinary shares upon completion of the acquisition of NSSB but before the IPO.
3. Diluted EPS is calculated based on the Company's enlarged share capital of 395,600,000 ordinary shares after the IPO of the Company.

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**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUE)**

28. Notes to the Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income

The following items have been charged / (credit) in arriving at the profit before taxation for the current financial quarter and the profit before taxation for the financial period-to-date:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
After charging / (crediting):				
Depreciation of:				
Property, plant and Equipment	365	N/A	449	N/A
Right-of-use assets	198	N/A	423	N/A
Fair value loss on derivative liabilities ⁽¹⁾	2	N/A	99	N/A
Goodwill on consolidation	(17)	N/A	(17)	N/A
Interest expenses on:				
Borrowings	260	N/A	413	N/A
Lease liabilities	198	N/A	346	N/A
Net impairment loss on trade receivable	3,752	N/A	6,018	N/A
Reversal of impairment loss on trade receivable	(1,841)	N/A	(2,428)	N/A
Unrealised gain on foreign exchange	(102)	N/A	(264)	N/A
Interest income	(173)	N/A	(301)	N/A
Share of profit of an associate, net of tax	(4)	N/A	(5)	N/A
Gain on lease termination	(26)	N/A	(26)	N/A

Notes:

N/A – Not Applicable

- (1) The fair value loss on derivative relates to the USD forward currency derivatives which are payable upon termination of the outstanding position. It is arising from and is determined by reference to the difference between contracted rate and the forward exchange rate as at 31 December 2024 applied to a contract of similar amount and maturity profile.
- (2) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

29. Authorisation for Issue

This interim financial report was authorised for issue by the Board on 18 February 2025.